

266

shall "estimate" the production for each of the wells located on said leases by periodic well tests; provided, that during the period of each of such tests, each of such wells shall be produced separately and the percentage shown thereby shall be the basis upon which the monthly production from each of such wells and leases will be determined until the next such tests have been made; and that monthly payments of all overriding royalties, or other portions of the production payable, shall be made upon such determination; and provided further, that the estimate of the production from each of said wells located on the lease acreage, made as provided herein, shall be conclusive for the purposes of this agreement.

Executed by the undersigned parties effective the 13th day of July, 1962, and made binding on each of the undersigned, their respective heirs, devisees, representatives, successors and assigns, who execute either the original or a duplicate copy of this instrument.

PAN AMERICAN PETROLEUM CORPORATION

By *[Signature]* ^{RB}
Its Attorney in Fact

ATTEST:

BELCO PETROLEUM CORPORATION

By _____
President

PAYSON W. SPAULDING

[Signature]
FREDERICK SALATHE, JR.

MERIN MORGAN

MARGARET JUSTHEIM

E. J. ROBINSON